



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **Columbia State Bank, Tacoma, Washington, Assumes All of the Deposits of Bank of Whitman, Colfax, Washington**

### En Español

Bank of Whitman, Colfax, Washington, was closed today by the Washington State Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Columbia State Bank, Tacoma, Washington, to assume all of the deposits of Bank of Whitman.

Eight of the 20 branches of Bank of Whitman will reopen during their normal business hours beginning on Monday as branches of Columbia State Bank. The eight branches reopening are located at: 233 Bridge Street, Clarkston; 201 S. Main Street, Colfax; 605 E. Main Street, Othello; 795 SE Bishop Blvd., Pullman; 201 W Main Street, Ritzville; 618 W Riverside Avenue, Spokane (Downtown); 12812 N Addison, Spokane; and, 500 W Main Street, Walla Walla.

While all deposits were transferred to Columbia State Bank, the remaining 12 branches of the former Bank of Whitman will not reopen. Customers of the 12 branches not reopening should utilize the eight branches that are reopening, except customers of Pasco and Kennewick, who should utilize the local Columbia State Bank Branches listed on the page in the link below. Depositors also can access their accounts and other banking services through the use of checks, ATM and debit cards and the Internet. Please also note that ATMs at the branches not reopening will remain operational only throughout the weekend. Columbia State Bank will notify depositors of the Bank of Whitman once it fully integrates its systems to allow the failed bank's customers to use other Columbia State Bank branches in the state, in addition to the branches referenced above.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-132-2011

For additional information, customers of the 12 branches not reopening should see <http://www.fdic.gov/bank/individual/failed/whitman-branches-closed.html>.

All depositors of Bank of Whitman will automatically become depositors of Columbia State Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits.

As noted, this evening and over the weekend, depositors of Bank of Whitman can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2011, Bank of Whitman had approximately \$548.6 million in total assets and \$515.7 million in total deposits. In addition to assuming all of the deposits of the failed bank, Columbia State Bank agreed to purchase approximately \$314.4 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-881-7816. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/whitman.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$134.8 million. Compared to other alternatives, Columbia State Bank's acquisition was the least costly resolution for the FDIC's DIF. Bank of Whitman is the 63rd FDIC-insured institution to fail in the nation this year, and the third in Washington. The last FDIC-insured institution closed in the state was First Heritage Bank, Snohomish, on May 27, 2011.

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